



iPeople

A YGC Member

Ref: RFJ/HI-2018/0028

October 1, 2018

Philippine Stock Exchange

6/F, PSE Tower,

5th Avenue cor. 28th street,

Bonifacio Global City, Taguig City

Attention: JOSE VALERIANO B. ZUÑO III
Head, Disclosure Department

Gentlemen:

In compliance with the disclosure requirements of the Exchange, our Company hereby informs the PSE that the following were discussed and approved by the Board of Directors (BOD) in the BOD Meeting of iPeople, inc. held on the date as indicated above at 47F, RCBC Plaza, 6819 Ayala Ave., Makati City:

1. The Plan of Merger by and between the Company and AC Education, Inc. ("AEI"). Under the terms and conditions of the merger, the Company will be the surviving corporation and its corporate existence shall continue. The Company is a subsidiary of House of Investments, Inc. ("HI"), and AC Education is a subsidiary of Ayala Corporation ("AC").
2. Execution of a Memorandum of Agreement by and among the Company, AEI, HI and AC in connection with the merger between the Company and AEI.

The merger, which shall be completed as a statutory merger in accordance with Philippine law, shall be subject to the approval of the respective Boards of Directors and stockholders of the Company and AEI, and the appropriate regulatory authorities.

Thank you.

Very truly yours,


MA. ESPERANZA F. JOVEN
Corporate Information Officer